



Belfast City Council

Report to:	Strategic Policy and Resources Committee
Subject:	Lyric Theatre – City Investment Fund
Date:	19 March 2010
Reporting Officer:	Peter McNaney, Chief Executive
Contact Officer:	Julie Thompson, Director of Finance and Resources

Relevant Background Information

At a meeting of the Strategic Policy and Resources Committee on 14 December 2007 Members agreed to provide £1.25m funding from the City Investment Fund to the Lyric Theatre subject to a number of funding conditions.

The discussion on funding conditions was taken forward by the Development Department and a report on the issue was considered by the Development Committee at its meeting on 9 March 2010. The Committee received a presentation from the Lyric Theatre on its education outreach work, progress with fundraising and the present state of the construction work of the new theatre.

A copy of the detailed report is attached at Appendix One.

The Committee decided that the funding conditions had been met to a satisfactory standard and agreed to recommend to the Strategic Policy and Resources Committee that the funding agreement now be completed and that funding should be released for the project in accordance with the funding agreement.

Key Issues

The Council contribution of £1.25m to the Lyric Theatre will be taken from the City Investment Fund. The funding profile for the City Investment Fund was reported to Committee at its meeting on 20 November 2009. The profile of contribution to the Lyric is three tranches of £416,667 in each of the three financial years 2009/10, 2010/11 and 2011/12. The balance available in the City Investment Fund at the year end for 2009/10 is estimated at £5.68m which takes account of the payment to the Lyric outlined above.

Recommendations

1. To note that the Development Committee have indicated that they are satisfied that the funding conditions have been satisfied; and
2. To authorise payment of the three tranches of £416,667, which will be payable to the Lyric Theatre in the years 2009/10, 2010/11 and 2011/12, subject to completion of the necessary legal/funding agreements.

Documents Attached

Appendix One – Development Committee report on the Lyric Theatre dated 9 March 2010.